

“(A) the National Summit shall be conducted in a manner that ensures broad participation of Federal, State, and local agencies and private organizations, professionals, and others involved in retirement income savings and provides a strong basis for assistance to be provided under paragraph (1)(B);

“(B) the agenda prepared under paragraph (1)(C) for the National Summit is published in the Federal Register; and

“(C) the personnel appointed under paragraph (1)(E) shall be fairly balanced in terms of points of views represented and shall be appointed without regard to political affiliation or previous partisan activities.

“(3) NONAPPLICATION OF FACAs.—The provisions of the Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the National Summit.

“(g) REPORT.—The Secretary shall prepare a report describing the activities of the National Summit and shall submit the report to the President, the Speaker and Minority Leader of the House of Representatives, the Majority and Minority Leaders of the Senate, and the chief executive officers of the States not later than 90 days after the date on which the National Summit is adjourned.

“(h) DEFINITION.—For purposes of this section, the term ‘State’ means a State, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, the Virgin Islands, American Samoa, and any other territory or possession of the United States.

“(i) AUTHORIZATION OF APPROPRIATIONS.—

“(1) IN GENERAL.—There is authorized to be appropriated for fiscal years beginning on or after October 1, 1997, such sums as are necessary to carry out this section.

“(2) AUTHORIZATION TO ACCEPT PRIVATE CONTRIBUTIONS.—In order to facilitate the National Summit as a public-private partnership, the Secretary may accept private contributions, in the form of money, supplies, or services, to defray the costs of the National Summit.

“(j) FINANCIAL OBLIGATION FOR FISCAL YEAR 1998.—The financial obligation for the Department of Labor for fiscal year 1998 shall not exceed the lesser of—

“(1) one-half of the costs of the National Summit; or

“(2) \$250,000.

The private sector organization described in subsection (b) and contracted with by the Secretary shall be obligated for the balance of the cost of the National Summit.

“(k) CONTRACTS.—The Secretary may enter into contracts to carry out the Secretary's responsibilities under this section. The Secretary shall enter into a contract on a sole-source basis to ensure the timely completion of the National Summit in fiscal year 1998.”.

(b) CONFORMING AMENDMENT.—The table of contents in section 1 of such Act, as amended by section 3 of this Act, is amended by inserting after the item relating to section 516 the following new item:

“Sec. 517. National Summit on Retirement Savings.”.

#### NOTICE OF HEARING CANCELLATION

SUBCOMMITTEE ON NATIONAL PARKS, HISTORIC PRESERVATION, AND RECREATION OF THE COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. THOMAS. Mr. President, I would like to announce for the public that the oversight field hearing that has been scheduled before the Subcommittee on National Parks, Historic Preservation, and Recreation of the

Committee on Energy and Natural Resources, to take place Saturday, November 15, 1997 in Homestead, Florida, has been postponed until further notice.

For further information, please contact Jim O'Toole of the Committee staff at (202) 224-5161.

#### AUTHORITY FOR COMMITTEE TO MEET

##### SELECT COMMITTEE ON INTELLIGENCE

Mr. LOTT. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Friday, November 7, 1997, to hold a business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ADDITIONAL STATEMENTS

##### FAST-TRACK TRADE LEGISLATION

• Mr. MCCAIN. Mr. President, during the debate over the North American Free Trade Agreement, I quoted President Thomas Jefferson who wrote, in 1785, to his fellow Virginian, James Monroe: “I would say to every nation on earth, by treaty, your people shall trade freely with us, and ours with you.”

In that same spirit, the 103d Congress of the United States passed the North American Free Trade Agreement and the nations of Canada, the United States, and Mexico began to open their borders. The resulting rising tide has already begun to lift the economic well-being of all Americans.

We now begin a similar debate over the President's request for fast-track trade negotiating authority. This gives me another opportunity to emphasize my commitment to free and open trade and pledge that I will work hard to enact the President's request. I am pleased that the proposal coming from the Finance Committee has attracted such broad bipartisan support.

My colleagues need to understand how important fast track is. Fast track provides that Congress will consider trade agreements within mandatory deadlines, with limited debate and without amendment. Its power has been held by every President for over 20 years, both Republicans and Democrats.

In his book, “American Trade Politics,” Professor I.M. Destler, noted that fast track rose from Congress' natural inclination to shift responsibility for negotiating liberal trade agreements to the President while still maintaining its constitutional authority over foreign commerce.

By delegating responsibility to the executive and by helping fashion a system that protected legislators from one-sided restrictive pressures, Congress made it possible for successive presidents to maintain and expand the liberal trade order.

In other words, the fast-track mechanism is the result of years of practical

experience by our predecessors. And from it, the United States has been a leader in opening markets throughout the world. Implementation of the Uruguay round, establishment of the World Trade Organization, and unification of the markets of NAFTA countries are just a few of the success stories arising from the grant of fast-track authority to the President.

Unfortunately, far too many Americans have been misled into believing that free trade agreements are bad for the working men and women of our country. A late July NBC News/Wall Street Journal poll which simply asked if you would support fast track to negotiate more free trade agreements, a full 61 percent said “No.” But these figures are beginning to change.

For too long, those who would build walls around our borders have pointed to the isolated cases of job disruptions to argue that trade only means job loss. Nothing could be further from the truth.

Trade Representative Charlene Barshefsky testified recently how in our booming economy more than 11 million Americans now work in jobs supported by exports and that these jobs pay 13 to 16 percent above the national average wage. Exports have increased dramatically across the country with 47 of 50 States registering significant export growth over the last 4 years.

Exports from California are up 45 percent, Michigan—68 percent, Illinois—64 percent, Ohio—42 percent, Texas—40 percent, Nebraska—54 percent, North Dakota—76 percent, and Montana—52 percent. Exports from Florida, Rhode Island, Louisiana, and West Virginia have increased more than 30 percent. States from New York to Utah also have posted double digit increases.

Instead of the giant sucking sound warned by many opponents of free trade, one of the first consequences of NAFTA was the swift relocation of some auto plants from Mexico to the United States.

In my home State, increased trade has resulted in an enormous growth in exports and increased wealth for Arizona families. We exported goods totaling \$10.5 billion in 1996, up 93 percent from 1992. Total exports from Arizona to NAFTA countries alone increased by 52 percent between 1993 and 1996. Even exports to the European Union, which is not a member of NAFTA, increased 54 percent during this period.

These increases would be meaningless but for one important economic truth: exports mean jobs. Today, the unemployment rate is at one of the lowest points in the last 20 years. An article in the Wall Street Journal about job growth in the St. Louis area and around the Nation stated:

... here ... it is evident that, with a buoyant economy slashing unemployment to a quarter-century low and U.S. exports booming, Mr. Clinton will surely win by the time the issue is resolved this fall ...

The article goes on:

In the St. Louis area alone, more than 1,200 companies are now exporting, up from 600 five years ago . . .

. . . as more companies flourish by exporting, a silent majority favoring more trade is forming in much of the country. One recent poll found 78% of respondents favoring expanded trade "on a reciprocal basis."

Without fast track legislation, we have missed a number of opportunities to be involved in trade agreements throughout the world. The Southern Cone Common Market, known as MERCOSUR, is expanding to set up a regional trade bloc that will not include the United States. The Government of Chile has already concluded trade agreements with Canada and Mexico. In Asia, ASEAN is setting up a free trade area without United States' participation. The EU has begun to set up agreements in the Western Hemisphere, and is currently negotiating trade agreements with Chile and Mexico.

Despite these missed opportunities, the United States can still continue its pre-eminent leadership role on the world economic stage. We need to complete the negotiations on Chile's accession to NAFTA, to begin building the Free Trade Area for the Americas, and to pursue the long-term commitment to eliminate barriers to trade with other Asia Pacific nations in the Asia Pacific economic cooperation forum. Some Members of Congress have even proposed negotiating free trade agreements with other trading partners, such as the European Union or Sub-Saharan African countries.

The Clinton administration has noted that future multilateral negotiations may also require congressional implementation. For example, negotiations to further liberalize trade in services and agriculture and to establish new rules for subsidies are likely to begin by the year 2000. Moreover, the United States and other governments have expressed interest in pursuing multilateral negotiations on issues related to labor and environmental standards, competition policy, and rules for foreign investment. The success of these negotiations will hinge on the President's fast track authority.

Finally, I think that it is important to recognize the message being sent by the recent decline in the world's stock markets. Those who argue that we should only look inward and forgo opportunities to open markets around the world fail to recognize that we are now moving toward a single world economy. Dramatic market declines in Hong Kong are felt on Wall Street, in South America, and in Europe. It is important that we not listen to the siren song of protectionism at this moment in history. Instead, our Nation must signal its support of free trade by supporting fast-track legislation. Fast track will promote open trade and create wealth around our planet. The benefits are obvious.

The editorial pages of American newspapers have almost uniformly called for swift enactment of fast

track. These newspapers observed long ago that delicate negotiations with foreign leaders go nowhere when these negotiations must first be approved by 535 congressional Secretaries of State.

The Christian, Science Monitor states:

There should be no doubt that much of the growing U.S. and world prosperity in the past two decades—indeed in the past half century—is a result of global trade expansion . . . President Clinton should press ahead decisively now. Benefits outweigh drawbacks. History is on his side.

The Washington Post says:

Economies that are open to trade and foreign investment grow more quickly and lift their populations out of poverty more quickly than economies that are closed.

The Journal of Commerce says:

. . . the real issue is the unwieldy nature of negotiating with each member of Congress, a situation that would encourage foreign trading partners to hold back their best offers knowing Congress could second-guess the deal later, leading to delays and weaker trade policy.

Mr. Clinton should directly and honestly address the fears of average Americans and use the bully pulpit to explain how global competition ultimately improves the U.S. competitive position. Only then will Americans better understand why their smart, innovative companies and hard-working people stand to benefit globally from open markets and fast-track authority.

The Arizona Daily News-Sun correctly argues:

. . . enterprise free of the bureaucratic costs of trade "quotas" and tariffs only raise the cost of doing business for American businesses selling to foreign markets and result in higher prices to consumers. Capitalism is not a zero-sum game.

And, finally, USA Today states:

Congressional dithering over trade agreements is the kiss of death. Let the president negotiate.

I could not agree more.

The commonsense perception of the negative consequences of high tariffs was well understood by Americans who engaged in the great tariff debates of the last century. It was understood by many of our Founding Fathers, by committed free traders in the 19th century, and by supporters of free trade today who argue persistently that tariffs are unfair taxes on an already overtaxed public and an impediment to prosperity.

There are, of course, other arguments at stake that transcend partisan economic values. Under the benefits of NAFTA, Mexico has moved dramatically away from statism, protectionism, and the reflexively anti-American, anticapitalist left wing policies that have kept Mexico so firmly rooted in the Third World. Had we rejected NAFTA and denied Mexico the benefits of enlightened engagement with the world, we may very well have provoked a return to those policies which are so inimical to our own interests.

I have long argued that free trade agreements help promote democratic freedoms in countries around the world. Support for free trade, as exemplified by vote for fast-track authority,

is another way to help ensure that many, many people are able to live in a free and prospering environment.

In conclusion, I urge my colleagues not to reject this golden opportunity to solidify the global free trade regime that we have created. Instead of heeding the cries of protectionism and throwing our country down a path of eventual economic ruin, we should vote to continue prosperity from Wall Street to Main Street America.●

#### THE HAWAII HOUSING AUTHORITY

● Mr. INOUE. Mr. President, the Public Housing Management Assessment Program was established under the National Affordable Housing Act of 1990 to ensure that public housing functions as a well-managed enterprise on a uniform, nationwide basis. The PHMAP was designed to institute a system of accountability that would help the U.S. Department of Housing and Urban Development monitor and evaluate management operations of housing authorities nationwide. PHMAP scores are based on ranking in seven areas: vacancy rate and unit turnaround time, modernization, rents uncollected, work orders, inspection of units and systems, financial management, resident services, and community building.

The Hawaii Housing Authority is ranked the 29th largest authority of 4,000 housing authorities in the country. Last month, HUD announced that the HHA received a 92.5 score and high-performer status for its management program under PHMAP. This enables the State of Hawaii to continue to receive its share of Federal funding, and allows HHA maximum flexibility in using those federal funds.

I would like to congratulate Hawaii Gov. Benjamin J. Cayetano, Ms. Sharon R. Yamada, executive director of the Hawaii Housing Authority, and the extraordinary staff of the HHA for this outstanding achievement. I proudly commend the staff of HHA for their dedication, hard work, and detailed attention to serving their housing customers. ●

#### PUBLICATION OF THE SWISS BANKS' DORMANT ACCOUNT LIST

● Mr. D'AMATO. Mr. President, I rise today briefly to discuss the publication of the latest list of dormant accounts in Swiss banks.

On October 29, 1997, the Swiss Bankers Association published its second list of dormant accounts. The list contains some 3,700 names of account holders that have not been heard from since May 9, 1945, the conclusion of the Second World War. This is the second time the Swiss Bankers Association has published such a list, the first time being on July 23, 1997. On that occasion, a great number of names appeared on that list that had proven to be either Nazis or those that were unable to obtain their accounts despite repeated attempts to do so.